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mills and overcompetition—impossible without waste of capital and loss of social efficiency. Mr. Rockefeller's success is perhaps due most of all to one intellectual achievement. He realized clearly (as Karl Marx did) the approach of that revolution by which the large-scale industry, employing capital in abundance, must supplant the small establishment. His competitors generally failed to realize the necessity, insisted on trying to maintain their "independence," and rejected the advice to consolidate while he through partnerships, as well as borrowing, procured the capital necessary for the only effective system. By this distinctly personal factor of clear vision the Standard was able to prevail—for example to provide pipe-lines in Kansas when its rivals, from ignorance or insufficient capital, undertook the impossible task of carrying on business without them.

The task which Miss Youngman has undertaken is perhaps the most useful service which an economist can perform at a time when concentrated wealth is the chief subject of popular agitation and public policy. It is to be hoped that the work will be continued on an ampler scale. The present volume is very suggestive but many more pages and more detailed analysis are needed to make it conclusive.

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Statistical Abstract of Foreign Countries. Parts I–III. Statistics of Foreign Commerce. Bureau of Statistics. Washington: Government Printing Office, 1909. 8vo, pp. 446.

Those who have watched the steady growth of the *Statistical Abstract* in recent years will be glad to note the appearance of the first regular issue of this new publication. The present parts cover foreign commerce only. Part I gives total imports and exports of merchandise and gold and silver into and from the principal countries for a considerable period of years; Part II gives the imports and exports of the principal countries, in recent years, by countries; Part III gives the imports and exports of the principal countries, in recent years, by articles. Subsequent parts are announced to cover population, production of leading staples, shipping, public revenue and expenditure, railroads, monetary and banking statistics, etc. An index should be added.

Digest of State Banking Statutes. Compiled by SAMUEL A. WELLDON. National Monetary Commission, Sen. Doc. No. 353, 61st Cong., 2d session. Washington: Government Printing Office. 8vo, pp. 746.

There is here collected a digest of the banking laws of the forty-six states, without any attempt to add the interpretations of the courts. Three extended tabular summaries of results are given. The table of contents presents the same subheads for each state; but there is no general index.

The difficulties due to lack of uniformity were prodigious; but the outcome is creditable and valuable for general reference. The volume, however, is little more than a finding list; because the digest is necessarily condensed, and final resort must be had to the statutes themselves. This fact is fully recognized by the author. On the other hand, the compilation enables the reader to get